

## Brookline

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Brookline, MA 02445  
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### Board Members

James J. Riley (Chairperson),  
Gary Altman, Stephan E. Cirillo,  
Judith A. Haupin, Robert J. Ward

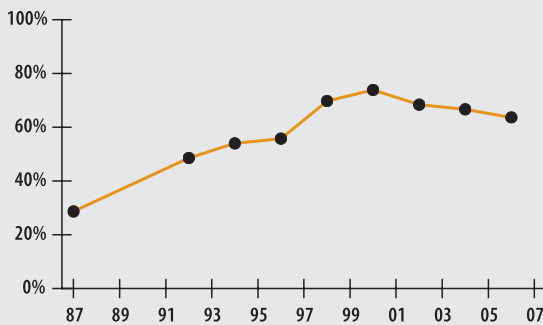
### Board Administrator

Frank J. Zecha

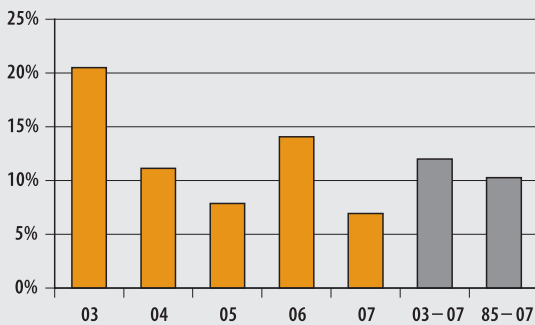
### Board Meeting

Varies

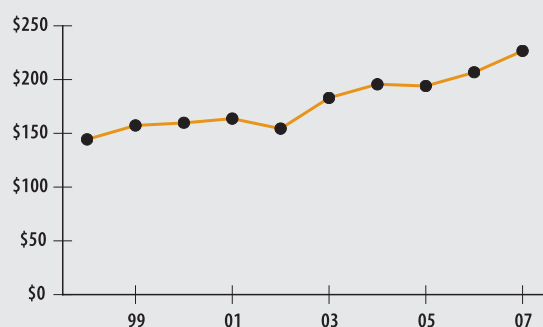
### Funded Ratio (1987-2007)



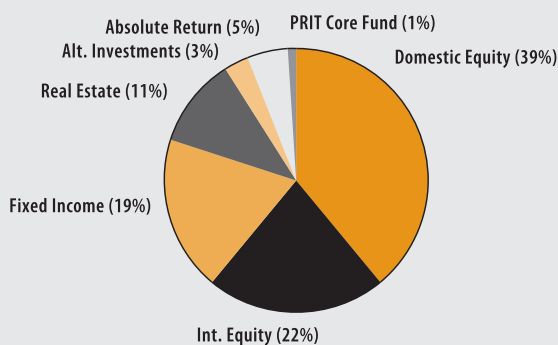
### Investment Return (2003-2007, 5 Year and 23 Year Averages)



### Asset Growth (1998-2007) (Market Value in Millions)



### Asset Allocation (12/31/07)



### ACTUARIAL

• Funded Ratio	63.7%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$108.5 M
• Total Pension Appropriation (Fiscal 2008)	\$11.4 M

	Active	Retired
• Number of Members	1,440	817
• Total Payroll/Benefit	\$54.4 M	\$17.1 M
• Average Salary/Benefit	\$37,800	\$20,900
• Average Age	41	NA
• Average Service	10.1 years	NA

### INVESTMENT

#### Domestic Equity

- Champlain Small Cap Fund, LLC
- Earnest Partners, LLC
- Enhanced Investment Technologies (INTECH)
- Rothschild Small Cap Fund
- SSgA S&P 500 Flagship Fund

#### International Equity

- Driehaus International Small Cap Growth Fund
- SSgA Daily EAFE Securities Lending Fund

#### Domestic Fixed Income

- Loomis Sayles Institutional High Income Fund
- SSgA Passive Bond Market Index Fund
- SSgA Treasury Inflation Protected Securities (TIPS) Fund

#### Real Estate

- AEW Value Investors II, L.P.
- PRIT

#### Alternative Investments

- HarbourVest Partners VII - Buyout Partnership Fund L.P.
- HarbourVest Partners VII - Mezzanine & Distressed Debt Fund L.P.
- HarbourVest Partners VII - Venture Partnership Fund L.P.
- HarbourVest Partners VIII - Buyout Fund L.P.
- HarbourVest Partners VIII - Mezzanine &

#### Distressed Debt Fund L.P.

- HarbourVest Partners VIII - Venture Fund L.P.
- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.

#### Absolute Return

- PRIT

#### General Allocation

- PRIT

#### Emerging Markets

- PRIT

#### Consultant

- Meketa Investment Group

#### Custodian

- State Street

► 2007 Return	6.96%
► 2007 Target	8.00%
► 2007 Market Value	\$226.6 M
► 2003-2007 (Annualized)	12.01%
► 1985-2007 (Annualized)	10.29%

